

INITIAL TRADING STATEMENT

In terms of paragraph 3.4(b)(i) of the Listings Requirements of the Johannesburg Stock Exchange, listed companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the next period to be reported on will be more than 20% different from those of the previous corresponding period or from a profit forecast previously provided to the market in relation to such period.

A review of the management accounts and consideration of expected results for the year ending 28 February 2015 has indicated that the company will report a loss and headline loss in excess of 6.5 cents per share compared to forecast earnings and headline earnings per share of 13.09 cents per share as detailed in the Company's prospectus for the year ending 28 February 2015. This will represent a decline of more than 150% compared to the profit forecast. The main reasons for the anticipated loss is as follows:

- the substantial delay in the transfer of the properties, which in turn delayed the listing; and
- the length of time for approval of the development plans for the Stellendale 2 Lifestyle Estate, which approval only came through after 9 months in late January 2015. Construction on the Lifestyle Estate is expected to commence shortly.

In comparison to the prior year headline loss of 10.95 cents per share, Visual is expecting an improvement of at least 30% to a loss of 6.5 cents per share, with an expected decline of at least 160% from positive earnings per share of 10.90 cents to a loss per share of 6.5 cents.

Shareholders are reminded that the nature of property development results in lumpy revenue recognition, as revenue is only recognised on the transfer of the property through the deeds office and that the commencement of construction activities can only commence once all town council approvals are in place. As indicated in the prospectus, the projects are not lost but the revenue recognition and associated costs will move into the following reporting period.

The above information is intended to be an initial trading statement and is subject to change once the company is closer to finalising its results for the year ending 28 February 2015. The financial information, on which this trading statement is based, has not been reviewed or reported on by the company's auditors.

Johannesburg
18 February 2015

Designated Advisor
Arbor Capital Sponsors Proprietary Limited

